

Daily Digest

HIGHLIGHTS

The House passed H.R. 1375, Financial Services Regulatory Relief Act.

Senate

Chamber Action

The Senate was not in session today. It will next meet on Monday, March 22, 2004, at 12 noon.

Committee Meetings

No committee meetings were held.

House of Representatives

Chamber Action

Measures Introduced: 16 public bills, H.R. 3993–4008; 1 private bill, H.R. 4009; and; 4 resolutions, H. Con. Res. 390–392, and H. Res. 571 were introduced.

Pages H1321–22

Additional Cosponsors:

Pages H1322–23

Reports Filed: Reports were filed today as follows:

H. Res. 522, expressing the sense of the House of Representatives that there is a critical need to increase awareness and education about heart disease and the risk factors of heart disease among women (H. Rept. 108–440).

Page H1321

Chaplain: The prayer was offered today by Rabbi Elie Spitz, Congregation B'nai Israel in Tustin, California.

Page H1231

Financial Services Regulatory Relief Act: The House passed H.R. 1375, to provide regulatory relief and improve productivity for insured depository institutions, by a yea-and-nay vote of 392 yeas to 25 nays, Roll No. 69.

Pages H1234–41, H1241–74

The amendment in the nature of a substitute recommended by the Committees on Financial Services and the Judiciary now printed in the bill was considered as an original bill for the purpose of amendment.

Pages H1251–62

Agreed to:

Oxley amendment that limits de novo branching for ILCs to those whose business is more than 85% financial in nature and, in the case of ILCs whose

business is less than 85% in nature, limits branching to those ILCs who had Federal deposit insurance before October 1, 2003; strikes certain sections of the bill; makes technical corrections;

Pages H1262–64

Waters amendment that strikes a section of the bill that reduces the minimum waiting period from 15 calendar days to five calendar days for banks and bank holding companies to merge with or acquire other bank or bank holding companies after the Department of Justice has approved a bank merger;

Page H1264

Bachus amendment that strikes the section of the bill relating to the liability standards applied to third-party independent contractors working for a bank; and

Pages H1264–65

Kelly/Toomey amendment that adds a new title at the end of the bill which removes the prohibition on banks from paying interest on business checking accounts and would allow the Federal Reserve to pay interest on so-called “sterile” reserves (agreed to by a recorded vote of 418 ayes with none voting “no”, Roll No. 68).

Pages H1268–71, H1272–73

Rejected:

Weiner amendment that prohibits commercial banks for charging a fee to the depositor of a check that is returned for insufficient funds (rejected by a recorded vote of 167 ayes to 255 noes, Roll No. 66); and

Pages H1265–67, H1271

Jackson-Lee amendment that expresses the sense of Congress that in situations where a requesting agency obtains expedited action to approve a merger